

- (B) if at the time of such fixing (referred to in (A) above) the fixing date is not a Valuation Date and a Category 1 Disruption Event would have occurred in respect of the relevant Settlement Rate Option had such date been a Valuation Date, then, subject to (C) below, the Settlement Rate shall be determined by the Calculation Agent in accordance with the provisions of paragraph 2(i) above and such date will be treated as if it were a Valuation Date; or
- (C) if the Issuer determines that for any reason it is unable to fix the Settlement Rate for the Reference Currency as contemplated in (A) above and the Calculation Agent is unable to determine such Settlement Rate as contemplated in (B) above:
  - (i) the Affected Valuation Date will be deferred until the next succeeding Business Day on which the applicable Disruption Event ceases to be outstanding, as determined by the Calculation Agent, subject as provided in (iii) below;
  - (ii) if the Affected Valuation Date is postponed to a date such that the Calculation Agent determines that payment of any amount linked to the Settlement Rate in respect of the Reference Currency cannot be made on the relevant Interest Payment Date or the Redemption Date, as the case may be, in respect of that Affected Valuation Date, then such Interest Payment Date or the Redemption Date, as the case may be, will be postponed until the next date, determined by the Calculation Agent to be the first practicable date for settlement in such Reference Currency for payments from the relevant Affected Valuation Date (as so deferred); and
  - (iii) where the relevant Disruption Event has remained outstanding for a period of ten consecutive Business Days (1) the relevant Affected Valuation Date will be deferred until the Business Day immediately following the expiry of such period on which date the Settlement Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and taking into account such information available to it that it deems relevant and (2) if the Affected Valuation Date is postponed to a date such that the Calculation Agent determines that payment of any amount linked to the Settlement Rate in respect of the Reference Currency cannot be made on the relevant Interest Payment Date or the Redemption Date, as the case may be, in respect of that Affected Valuation Date, then such Interest Payment Date or the Redemption Date, as the case may be, will be postponed until the next date, determined by the Calculation Agent to be the first practicable date for settlement in such Reference Currency for payments made from the Affected Valuation Date (as so deferred).

**(C) Settlement Rate Options Applicable to FX Notes**

The Reference Exchange Rate may be calculated (or any other date specified in the relevant Final Terms) by reference to a Settlement Rate Option for that relevant Currency Pair. The relevant Settlement Rate Option with respect to any Tranche of Notes will be set out in the applicable Final Terms. The relevant Settlement Rate Option may be one of the standard Settlement Rate Options set out in the table below (with such amendments, if any, as shall be set out in the applicable Final Terms) or such other Settlement Rate Option as specified in the Final Terms.

The standard Settlement Rate Options specified below may change over time in accordance with the then prevailing market practice, or due variations in price sources details or the addition of new currencies, and the fact that a currency other than EUR or USD may become a Specified Currency.

<b>Code</b>	<b>Currency Pair</b>	<b>Settlement Rate Option</b>
ARS1	USDARS	The spot rate for a Valuation Date will be the Argentine Peso/U.S. Dollar Specified Rate, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day which appears on the Reuters Screen ARSMCMEEMTA Page at approximately 11:00 a.m., New York time, on that Valuation Date.
AUD1	AUDUSD	The spot rate for a Valuation Date will be the U.S. Dollar/Australian Dollar official fixing rate, expressed as the amount of U.S. Dollars per one Australian Dollar, for settlement in two Business Days which appears on Reuters Screen HSRA at approximately 10.00 a.m. Sydney time, on that Valuation Date.
BRL1	USDBRL	The spot rate for a Valuation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or "Rates for Accounting Purposes") by approximately 6:00 p.m., São Paulo time, on that Valuation Date.
BRL2	USDBRL	The spot rate for a Valuation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacoes para Contabilidade" or Rates for Accounting Purposes), which appears on Reuters Screen BRFR Page under the caption "Dolar PTAX" at approximately 8:30 a.m., São Paulo time, on the first Business Day following that Valuation Date.
BRL3	USDBRL	The spot rate for a Valuation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacoes para Contabilidade" or Rates for Accounting Purposes), which appears on Reuters Screen BRFR Page under the caption "Dolar PTAX" at approximately 6:30 pm Sao Paolo time on the Valuation Date
CAD1	USDCAD	The spot rate for a Valuation Date will be the U.S. Dollar/Canadian Dollar fixing rate, expressed as the amount of Canadian Dollar per one U.S. Dollar, for settlement in two Business Days, which appears on Reuters Screen USDCADFIXM=WM at approximately 4.00 p.m. London time, on that Valuation Date
CAD2	USDCAD	The spot rate for a Valuation Date will be the Canadian Dollar/U.S. Dollar official fixing rate, expressed as the amount of Canadian Dollars per one U.S. Dollar, for settlement in one Business Day which appears on Reuters Screen CADFIX= as published by Bank of Canada at approximately 10.00 a.m. New York time, on that Valuation Date.
CHF1	USDCHF	The spot rate for a Valuation Date will be the U.S. Dollar/Swiss Franc fixing rate, expressed as the amount of Swiss Francs per one U.S. Dollar,

		for settlement in two Business Days, which appears on Reuters Screen USDCHFFIXM=WM at approximately 4.00 p.m. London time, on that Valuation Date
CLP1	USDCLP	The spot rate for a Valuation Date will be the Chilean Peso/U.S. Dollar observado rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day reported by the Banco Central de Chile which appears on the Reuters Screen CLPOB= Page below the caption "Value" at approximately 10:00 a.m., Santiago time, on the first Business Day following that Valuation Date.
CLP2	USDCLP	The spot rate for a Valuation Date will be the Chilean Peso/U.S. Dollar interbank rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day reported by the Banco Central de Chile for the formal exchange market which appears on the Reuters Screen CLP= Page at the Specified Time on that Valuation Date.
CNY1	USDCNY	The spot rate for a Valuation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, Beijing, which appears on the Reuters Screen SAEC Page opposite the symbol "USDCNY=" at approximately 5:00 p.m., Beijing time, on that Valuation Date.
COP1	USDCOP	The spot rate for a Valuation Date will be the Colombian Peso/U.S. Dollar fixing rate, expressed as the amount of Colombian Pesos per one U.S. Dollar, for settlement on the same day reported by the Colombian Banking Superintendency which appears on the Reuters Screen CO/COL03 Page to the right of the caption "TCRM" ("Tasa de Cierre Representative del Mercado" or closing market price) below the heading "Hoy" at approximately 9:30 a.m., Bogota time, on the first Business Day following that Valuation Date.
CZK1	USDCZK	The spot rate for a Valuation Date will be the Czech Koruna/U.S. Dollar official fixing rate, expressed as the amount of Czech Koruna per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen CNB2 at approximately 2.15 p.m. Central European time, on that Valuation Date.
DKK1	USDDKK	The spot rate for a Valuation Date will be the Danish Krone/U.S. Dollar official fixing rate, expressed as the amount of Danish Krone per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen USDFIX=CO at approximately 1.30 p.m. London time, on that Valuation Date.
GBP1	GBPUSD	The spot rate for a Valuation Date will be the U.S. Dollar/Sterling official fixing rate, expressed as the amount of U.S. Dollars per one Sterling, for settlement in two Business Days which appears on Reuters Screen FXFIX to the right of the caption "GBP" at approximately 11.00 a.m. London time, on that Valuation Date.
HKD1	USDHKD	The spot rate for a Valuation Date will be the Hong Kong Dollar/U.S. Dollar spot rate, expressed as the amount of Hong Kong Dollar per one U.S. Dollar, which appears on the Reuters Page HKDFIX= at approximately 11:15 a.m., Hong Kong time, on that Valuation Date.

HUF1	USDHUF	The spot rate for a Valuation Date will be the Hungarian Forint/U.S. Dollar official fixing rate, expressed as the amount of Hungarian Forint per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen USDHUFFIX= at approximately 10.30 a.m. London time, on that Valuation Date
IDR1	USDIDR	The spot rate for a Valuation Date will be the Indonesian Rupiah/U.S. Dollar spot rate, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Reuters Page ABSIRFIX01 to the right of the caption "Spot" under the column "IDR" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
IDR2	USDIDR	The spot rate for a Valuation Date will be the Indonesian Rupiah/U.S. Dollar spot rate, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Reuters Page 50157 to the right of the caption "Spot" under the column "IDR" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
ILS1	USDILS	The spot rate for a Valuation Date will be the Israeli Shekel/U.S. Dollar Specified Rate, expressed as the amount of Israeli Shekels per one U.S. Dollar, for settlement in two Business Days which appears on the Reuters Screen FXIL Page at 5.00 p.m., Tel Aviv time on that Valuation Date.
INR1	USDINR	The spot rate for a Valuation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days reported by the Reserve Bank of India which appears on the Reuters Screen RBIB Page at approximately 2:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Valuation Date.
ISK1	USDISK	The spot rate for a Valuation Date will be the Icelandic Krona/U.S. Dollar official fixing rate, expressed as the amount of Icelandic Krona per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen USDISKFIX= at approximately 12.00 p.m. London time, on that Valuation Date
JPY1	USDJPY	The spot rate for a Valuation Date will be the Japanese Yen/U.S. Dollar official fixing rate, expressed as the amount of Japanese Yen per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen TKFE at approximately 3.00 p.m. Tokyo time, on that Valuation Date.
JPY2	USDJPY	The spot rate for a Valuation Date will be the Japanese Yen/U.S. Dollar official fixing rate, expressed as the amount of Japanese Yen per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen FXFIX at approximately 11.00 a.m. London time, on that Valuation Date.
KRW1	USDKRW	The spot rate for a Valuation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by the Korea Financial Telecommunications and Clearing Corporation which appears on the Reuters Screen KFTC18 Page to the right of the caption "USD Today" that is available at approximately 5:30 p.m., Seoul time, on the Valuation Date or as soon thereafter as practicable, but in no event later

		than 9:00 a.m., Seoul time, on the first Business Day following the Valuation Date.
MXN1	USDMXN	The spot rate for a Valuation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Pesos per one U.S. Dollar, for settlement in two Business Days reported by Banco de Mexico which appears on Reuters Screen MEX01 Page under the heading "USDMXNFIX=", at the close of business in Mexico City on that Valuation Date.
MYR1	USDMYR	The spot rate for a Valuation Date will be the Malaysian Ringgit/U.S. Dollar spot rate, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore, which appears on the Reuters Page ABSIRFIX01 to the right of the caption "Spot" under the column "MYR" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
MYR2	USDMYR	The spot rate for a Valuation Date will be the Malaysian Ringgit/U.S. Dollar spot rate, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore, which appears on the Reuters Page 50157 to the right of the caption "Spot" under the column "MYR" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
NOK1	USDNOK	The spot rate for a Valuation Date will be the Norwegian Krone/U.S. Dollar official fixing rate, expressed as the amount of Norwegian Krone per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen USDFIX=OL at approximately 1.30 p.m. London time, on that Valuation Date.
NZD1	USDNZD	The spot rate for a Valuation Date will be the U.S. Dollar/New Zealand Dollar fixing rate, expressed as the amount of New Zealand Dollar per one U.S. Dollar, for settlement in two Business Days, which appears on Reuters Screen USDNZDFIXM=WM at approximately 4.00 p.m. London time, on that Valuation Date.
PHP1	USDPHP	The spot rate for a Valuation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Valuation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day reported by the Philippine Dealing system which appears on the Reuters Screen PDSPESO Page to the right of the caption "AM WT AVE" at approximately 12:30 p.m., Manila time, on that Valuation Date.
PHP2	USDPHP	The spot rate for a Valuation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Valuation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day reported by the Philippine Dealing system which appears on the Reuters Screen PHPFIX=PDSP Page at approximately 12:30 p.m., Manila time, on that Valuation Date.
PLN1	USDPLN	The spot rate for a Valuation Date will be the Polish Zloty/U.S. Dollar official fixing rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen USDPLNFIX= at approximately 11.00 a.m. London time, on that Valuation Date
RON1	USDRON	The spot rate for a Valuation Date will be the Romanian Leu/U.S. Dollar official fixing rate, expressed as the amount of Romanian Leu per one U.S.

		Dollar, for settlement in two Business Days which appears on Reuters Screen USDRONFIX= at approximately 11.00 a.m. London time, on that Valuation Date
RUB1	USDRUB	The spot rate for a Valuation Date will be the Russian Ruble/U.S. Dollar Specified Rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, calculated by the Chicago Mercantile Exchange ("CME") and as published on CME's website, which appears on the Reuters Screen EMTA Page, at approximately 1:30 p.m., Moscow time, on that Valuation Date.
SEK1	USDSEK	The spot rate for a Valuation Date will be the Swedish Krona/U.S. Dollar official fixing rate, expressed as the amount of Swedish Krona per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen USDFIX=ST at approximately 9.00 a.m. London time, on that Valuation Date.
SGD1	USDSGD	The spot rate for a Valuation Date will be the Singapore Dollar/U.S. Dollar spot rate, expressed as the amount of Singapore Dollar per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Reuters Page ABSIRFIX01 to the right of the caption "Spot" under the column "SGD" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
SGD2	USDSGD	The spot rate for a Valuation Date will be the Singapore Dollar/U.S. Dollar spot rate, expressed as the amount of Singapore Dollar per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Reuters Page 50157 to the right of the caption "Spot" under the column "SGD" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
THB1	USDTHB	The spot rate for a Valuation Date will be the Thai Baht/U.S. Dollar spot rate, expressed as the amount of Thai Baht per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Reuters Page ABSIRFIX01 to the right of the caption "Spot" under the column "THB" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
THB2	USDTHB	The spot rate for a Valuation Date will be the Thai Baht/U.S. Dollar spot rate, expressed as the amount of Thai Baht per one U.S. Dollar, for settlement in two Business Days, reported by the Association of Banks in Singapore which appears on the Reuters Page 50157 to the right of the caption "Spot" under the column "THB" at approximately 11:00 a.m., Singapore time, on that Valuation Date.
TRY1	USDTRY	EURTRY1 divided by EUR1
TWD1	USDUSD	The spot rate for a Valuation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. which appears on the Reuters Screen TAIFX1 Page under the heading "Spot" as of 11:00 a.m. Taipei time, on that Valuation Date, or if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time on that Valuation Date.
ZAR1	USDZAR	The spot rate for a Valuation Date will be the South African Rand/U.S. Dollar official fixing rate, expressed as the amount of South African Rand

per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen ZARL at approximately 4.00 p.m. Johannesburg time, on that Valuation Date.

EUR1	EURUSD	The spot rate for a Valuation Date will be the U.S. Dollar/Euro fixing rate, expressed as the amount of U.S. Dollar per one Euro which appears on Reuters Screen ECB37 to the right of the caption "USD" at approximately 2:15 p.m., Central European time, on that Valuation Date.
InvEUR2	EURUSD	One divided by the spot rate in X (A): X(A) The spot rate for a Valuation Date will be the U.S. Dollar/Euro fixing rate, expressed as the amount of U.S. Dollar per one Euro which appears on Reuters Screen ECB37 to the right of the caption "USD" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURAUD1	EURAUD	The spot rate for a Valuation Date will be the Australian Dollar/Euro fixing rate, expressed as the amount of Australian Dollars per one Euro which appears on Reuters Screen ECB37 to the right of the caption "AUD" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURCAD1	EURCAD	The spot rate for a Valuation Date will be the Canadian Dollar/Euro fixing rate, expressed as the amount of Canadian Dollars per one Euro which appears on Reuters Screen ECB37 to the right of the caption "CAD" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURCHF1	EURCHF	The spot rate for a Valuation Date will be the Swiss Franc/Euro fixing rate, expressed as the amount of Swiss Francs per one Euro which appears on Reuters Screen ECB37 to the right of the caption "CHF" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURCNY1	EURCNY	The spot rate for a Valuation Date will be the Chinese Renminbi/Euro official fixing rate, expressed as the amount of Chinese Renminbi per one Euro, for settlement in two Business Days reported by The State Administration of Foreign Exchange of the People's Republic of China, Beijing, which appears on the Reuters Screen SAEC Page opposite the symbol "EURCNY=" at approximately 5:00 p.m., Beijing time, on that Valuation Date.
EURCZK1	EURCZK	The spot rate for a Valuation Date will be the Czech Koruna/Euro fixing rate, expressed as the amount of Czech Koruna per one Euro which appears on Reuters Screen ECB37 to the right of the caption "CZK" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURDKK1	EURDKK	The spot rate for a Valuation Date will be the Danish Krone/Euro fixing rate, expressed as the amount of Danish Krone per one Euro which appears on Reuters Screen ECB37 to the right of the caption "DKK" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURGBP1	EURGBP	The spot rate for a Valuation Date will be the Sterling/Euro fixing rate, expressed as the amount of Sterling per one Euro which appears on Reuters Screen ECB37 to the right of the caption "GBP" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURHUF1	EURHUF	The spot rate for a Valuation Date will be the Hungarian Forint/Euro fixing rate, expressed as the amount of Hungarian Forint per one Euro which appears on Reuters Screen ECB37 to the right of the caption "HUF" at approximately 2:15 p.m., Central European time, on that Valuation Date.

EURISK1	EURISK	The spot rate for a Valuation Date will be the Icelandic Krona/Euro fixing rate, expressed as the amount of Icelandic Krone per one Euro which appears on Reuters Screen ECB37 to the right of the caption "ISK" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURJPY1	EURJPY	The spot rate for a Valuation Date will be the Japanese Yen/Euro fixing rate, expressed as the amount of Japanese Yen per one Euro which appears on Reuters Screen ECB37 to the right of the caption "JPY" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURNOK1	EURNOK	The spot rate for a Valuation Date will be the Norwegian Krone/Euro fixing rate, expressed as the amount of Norwegian Krone per one Euro which appears on Reuters Screen ECB37 to the right of the caption "NOK" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURNZD1	EURNZD	The spot rate for a Valuation Date will be the New Zealand Dollar/Euro fixing rate, expressed as the amount of New Zealand Dollars per one Euro which appears on Reuters Screen ECB37 to the right of the caption "NZD" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURPLN1	EURPLN	The spot rate for a Valuation Date will be the Polish Zloty/Euro fixing rate, expressed as the amount of Polish Zloty per one Euro which appears on Reuters Screen ECB37 to the right of the caption "PLN" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURRON1	EURRON	The spot rate for a Valuation Date will be the Romanian Leu/Euro fixing rate, expressed as the amount of Romanian Leu per one Euro which appears on Reuters Screen ECB37 to the right of the caption "RON" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURSKK1	EURSKK	The spot rate for a Valuation Date will be the Slovak Koruna/Euro fixing rate, expressed as the amount of Slovak Koruna per one Euro which appears on Reuters Screen ECB37 to the right of the caption "SKK" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURSEK1	EURSEK	The spot rate for a Valuation Date will be the Swedish Krona/Euro fixing rate, expressed as the amount of Swedish Krona per one Euro which appears on Reuters Screen ECB37 to the right of the caption "SEK" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURTRY1	EURTRY	The spot rate for a Valuation Date will be the Turkish Lira/Euro fixing rate, expressed as the amount of Turkish Lira per one Euro which appears on Reuters Screen ECB37 to the right of the caption "TRY" at approximately 2:15 p.m., Central European time, on that Valuation Date.
EURZAR1	EURZAR	The spot rate for a Valuation Date will be the South African Rand/Euro fixing rate, expressed as the amount of South African Rand per one Euro which appears on Reuters Screen ECB37 to the right of the caption "ZAR" at approximately 2:15 p.m., Central European time, on that Valuation Date.



## **Annex 11**

### **Additional Terms and Conditions for Basket Linked Notes**

*The terms and conditions of Basket Linked Notes shall comprise the Terms and Conditions of the Notes set forth on page 79 above (the "General Conditions") and the additional terms and conditions set forth below (the "Special Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. If any such Notes are Australian Domestic Notes, Danish Notes, Finnish Notes, New Zealand Domestic Notes, Norwegian Notes or Swedish Notes then the General Conditions applicable to such Notes shall, in addition, be amended as described in Annexes 1 to 6 above, as applicable (the "Applicable Domestic Conditions"). In the event of any inconsistency between the General Conditions and the Special Conditions, the Special Conditions shall prevail. If any such Notes are Australian Domestic Notes, Danish Notes, Finnish Notes, New Zealand Domestic Notes, Norwegian Notes or Swedish Notes then in the event of any inconsistency between (1) the General Conditions as amended by the Special Conditions and (2) the Applicable Domestic Conditions, the Applicable Domestic Conditions shall prevail. In the event of any inconsistency between any of the foregoing and the applicable Final Terms, the applicable Final Terms shall prevail.*

#### **(A) General Description of Basket Linked Notes**

##### ***Basket***

A Basket shall comprise of one or more Basket Reference Values, including, but not limited to currency exchange rates (each a "Reference Exchange Rate"), commodity reference prices (each a "Commodity Reference Price"), equity prices (each an "Equity Reference Price"), debt security prices (each a "Debt Reference Price"), reference entities (each a "Reference Entity Price"), interest rates (each an "Interest Rate Reference Price"), index levels (each an "Index Reference Price") as specified in the applicable Final Terms.

##### ***Basket Value***

The Basket Value is calculated by reference to any combination or multiple of one or more Basket Reference Values as specified in the applicable Final Terms.

##### ***Multiple Baskets***

For Multiple Basket Linked Notes, the payment of interest and/or the redemption amount, the timing of any payment, redemption of the Notes and/or any other economic feature of such Notes may also be determined by reference to the best performing Basket, worst performing Basket, the average performance of the Baskets to which the Notes are linked, the top few best or the last few worst performing baskets, the aggregate of or the difference between or ratio of the Basket Value for the Baskets or by reference to any other formula or any other payment mechanism, each as specified in the applicable Final Terms.

##### ***Weighting***

Each Basket Reference Value and/or, in respect of Multiple Basket Linked Notes, each Basket Value, may be ascribed a weighting factor (a "Weighting") in order to alter the influence of the performance of that Basket Reference Value or Basket Value (as the case may be). The Weighting of a Basket Reference Value or Basket Value, may be expressed as a percentage, or a fraction or in such other manner as provided in the Final Terms and may be defined in such a way that it has either an increased or decreased positive or negative influence on the value of the Notes relative to the influence exerted by other Basket Reference Values or Basket Values (as the case may be).

#### **(B) Examples of Basket Linked Notes**

*The following provisions set out specific examples of Basket Linked Notes and are not intended to be a comprehensive or exhaustive description of all of the structures which may constitute a Basket Linked Note.*

***Payments on Basket Linked Notes – Coupons***

***Basket Linked Coupons:*** Basket Linked Notes **may** include Notes under the terms of which an amount is payable in respect of one or more interest periods which is determined by reference to one or more Basket Values (each a “*Basket Linked Coupon*”). For example, the Basket Linked Coupon in respect of an interest period may be calculated as being an amount per Note equal to the specified denomination of such Note multiplied by the Basket Value. Payment of a Basket Linked Coupon may also be subject to a requirement that one or more the Basket Values exceed or fall short of one or more benchmark values by a specified threshold (as specified in the Final Terms).

***Basket Linked Digital Coupons:*** Basket Linked Notes **may** include Notes under the terms of which an amount is payable in respect of one or more interest periods which is contingent upon one or more Basket Values meeting, exceeding or falling short of one or more criteria specified in the applicable Final Terms (each a “*Basket Linked Digital Coupon*”). The Basket Linked Digital Coupon in respect of an interest period will be an amount determined according to the method specified in the applicable Final Terms.

***Payments on Basket Linked Notes – Final Redemption Amount***

***Basket Linked Final Redemption Amount:*** Basket Linked Notes **may** include Notes under the terms of which the Final Redemption Amount payable at maturity of the Notes is determined by reference to one or more Basket Values (a “*Basket Linked Final Redemption Amount*”). For example, the Basket Linked Final Redemption Amount may be (but is not limited to being) calculated according to the following alternative methodologies:

- (a) **Method A:** The Basket Linked Final Redemption Amount will be calculated as an amount per Note equal to:
  - (I) the specified denomination of such Note; multiplied by
  - (II)  $(1 + \text{Basket Value})$ ,  
where the Basket Value is positive; or
  - (III)  $(1 - \text{the absolute amount of the Basket Value})$ ,  
where the Basket Value is negative.
- (b) **Method B:** The Basket Linked Final Redemption Amount will be calculated as an amount per Note equal to:
  - (I) the specified denomination of such Note; multiplied by
  - (II) a percentage defined in the Final Terms as being the ‘Principal Protection’ level; and adding the result to
  - (III) an amount per currency unit of the nominal amount of each Note equal to the Basket Value (if positive).

Payment of a Basket Linked Final Redemption Amount **may** also be subject to a requirement that one or more Basket Values exceed or fall short of one or more benchmark values by a specified threshold (as specified in the Final Terms).

***Basket Linked Digital Final Redemption Amount:*** Basket Linked Notes **may** include Notes under the terms of which the Final Redemption Amount payable at maturity of the Notes is contingent upon one or more Basket Values meeting, exceeding or falling short of one or more criteria specified in the applicable Final Terms (a “*Basket Linked Digital Final Redemption Amount*”). The Basket Linked Digital Final Redemption Amount will be an amount determined according to the method specified in the applicable Final Terms.

***Principal Protection***

The Final Terms of Basket Linked Notes may specify (as “*Principal Protection*”) a minimum amount payable in respect of the redemption of such Notes at maturity (usually expressed as a percentage of the nominal amount of each Note at issuance). Where no *Principal Protection*, or *Principal Protection* of less than 100 per cent. of the nominal amount of each Note at issuance is specified, the amount of principal that is to be repaid at redemption of the note may be less than the principal invested and in certain circumstances may be equal to zero.

***Leverage***

Payments, the timing of payments, redemption of the Notes and/or any other economic feature, in respect of Basket Linked Notes may additionally be determined by reference to a multiplication factor (the “*Leverage*”) specified in the Final Terms of such Notes. With respect to such Notes, the degree to which the Basket Value impacts upon such matters will vary according to the level of the *Leverage*.

**(C) Supplements**

For the purposes of the General Conditions, all references therein to an “Index” or “Indices” may be deemed to be references to “Basket Value” or “Basket Values”, as the case may be, if and to the extent so specified in the applicable Final Terms.

## Annex 12

### Additional Terms and Conditions for Range Accrual Notes

*The terms and conditions of Range Accrual Notes shall comprise the Terms and Conditions of the Notes set forth on page 79 above (the "General Conditions") and the additional terms and conditions set forth below (the "Special Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. If any such Notes are Australian Domestic Notes, Danish Notes, Finnish Notes, New Zealand Domestic Notes, Norwegian Notes or Swedish Notes then the General Conditions applicable to such Notes shall, in addition, be amended as described in Annexes 1 to 6 above, as applicable (the "Applicable Domestic Conditions"). In the event of any inconsistency between the General Conditions and the Special Conditions, the Special Conditions shall prevail. If any such Notes are Australian Domestic Notes, Danish Notes, Finnish Notes, New Zealand Domestic Notes, Norwegian Notes or Swedish Notes then in the event of any inconsistency between (1) the General Conditions as amended by the Special Conditions and (2) the Applicable Domestic Conditions, the Applicable Domestic Conditions shall prevail. In the event of any inconsistency between any of the foregoing and the applicable Final Terms, the applicable Final Terms shall prevail.*

Notes issued pursuant to the Program may include Notes in respect of which, any interest payable for one or more Interest Periods and/or any amount payable on redemption of the Notes (as specified in the applicable Final Terms) is determined by reference to the number of days during a specified period (an "Observation Period") that a predetermined event or events (each a "Fixing Event") occurs or does not occur (as specified in the applicable Final Terms) as a proportion of the total number of days (each an "Observation Day") within such Observation Period (such portion, the "Index Ratio"). Amounts payable under Range Accrual Notes may also be determined by multiplying the Index Ratio by one or more indices, formulae, currency exchange rates, rates, commodities, debt securities, equities or other variable, option or combination thereof (each an "Underlying Coupon").

The calculation of the numerator component of the Index Ratio may be determined by reference to:

1. the number of days during an Observation Period that a Fixing Event occurs;
2. the number of days during an Observation Period before a Fixing Event occurs;
3. the number of days during an Observation Period before a Fixing Event does not occur;
4. the number of days during an Observation Period that no Fixing Event occurs;
5. the number of days during an Observation Period before a Fixing Event occurs for a specified number of times; or
6. a multiple of the number of days during an Observation Period that a Fixing Event occurs minus a multiple of the number of days that the Fixing Event does not occur in that Observation Period.

The above sets out just some of the methodologies that may be used to determine the numerator component of the Index Ratio. It is not intended to be an exhaustive list and other calculation methodologies may be used to determine such ratio as set out in the applicable Final Terms.

The Fixing Event may be, but is not limited to, the value or other function of, one or more indices, formulae, currency exchange rates, rates, commodities, debt securities, equities or other variable or a combination thereof (the "Observable Rate"), exceeding and/or equalling and/or being lower than and/or equalling one or more predetermined criteria (the "Strike" or "Strikes"), as specified in the applicable Final Terms. The Strike may also be defined with reference to the value or other function of, one or more indices, formulae, currency exchange rates, rates, commodities, debt securities, equities or other variable or a combination thereof.

The Fixing Event may be observed on each Observation Date at a specified time or may be continually observed during the Observation Period or may be observed on such other date or time as specified in the applicable Final Terms.

The total number of days during the Observation Period in which the Fixing Event is observed may vary. For example, if a Fixing Event:

- (a) occurs on an Observation Date during the Observation Period, observation of the Fixing Event may continue to be observed on each subsequent Observation Date during the Observation Period; or
- (b) does not occur on an Observation Date, the observation of the Fixing Event (and the number of days on which a Fixing Event is determined to have occurred) may cease on such date, notwithstanding the total number of Observation Days left in such Observation Period. Such Notes are referred to as "*Knock-Out Range Accrual Notes*"; or
- (c) does not occur on an Observation Date for a specified number of times, the observation of the Fixing Event (and the number of days on which a Fixing Event is determined not to have occurred) may cease on such date, notwithstanding the total number of Observation Days left in such Observation Period. Such Notes are referred to (also known as *Knock-Out Range Accrual Notes*).

By way of example:

1. The interest rate for an Interest Period or amount payable on redemption of a Range Accrual Note may be calculated by reference to the number of Observation Days during an Observation Period in which USD LIBOR with a designated maturity of 6 months (the "*Observed Rate*") is equal to or exceeds 2% but is less than 4% (together, the "*Strike*"); divided by the total number of days in that Observation Period. For the purpose of this example, the total number of Observation Days during the Observation Period is equal to 10. If on the second Observation Day during that Observation Period, the Observed Rate is outside the Strike, but is within the Strike on each other Observation Date during such period (including the first day of such period) then the Index Ratio will be calculated by dividing 9, being the number of days on which the Observed Rate was within the Strike, by 10, being the total number of Observation Days within the Observation Period, giving 0.9.
2. For Knock-Out Range Accrual Notes referred to in (b) above, if the Index Ratio is determined by reference to the number of Observation Days during an Observation Period in which Observed Rate is within the Strike until the first Observation Day on which it is outside the Strike; divided by the total number of days in that Observation Period, if the Observed Rate was within the Strike on the first Observation Day but outside the Strike on the second Observation Date, then the Index Ratio will be calculated by dividing 1, being the number of days on which the Observed Rate was within the Strike, by 10, being the total number of Observation Days within the Observation Period, giving 0.1

The above are just two examples of how the Index Ratio may be determined and are not intended to be an exhaustive description of the operation of the structure for Range Accrual Notes.

The Observation Period and the period in which the interest payable and/or any amount payable on redemption of the Notes are determined maybe the same or they may relate to different chronological periods and may be of different lengths. For the avoidance of doubt, the days upon which the Fixing Event is observed could be any subset of days within such period or any other period or periods, including, but not limited to, a period of one day only.

## **ADDITIONAL DESCRIPTIONS IN RELATION TO SPECIFIC NOTES**

*The following is a description of certain specific types of Notes and provides examples of types of Notes. It is not intended to be an exhaustive list of structures or types of Notes. Any Series of Notes may incorporate different components of each of the specific Notes described below and of other types of Notes described in this Base Prospectus. The descriptions in this section should be read in conjunction with the section "Terms and Conditions of the Notes".*

### **Quanto Notes**

Notes issued pursuant to the Program may include Notes issued in a currency (the "*Quanto Currency*") in respect of which, the amount payable on redemption and/or the rate of interest for one or more Interest Periods is calculated by reference to, among other variables, a currency exchange rate or currency exchange rates, interest rate or interest rates in respect of a currency or currencies, or an asset or assets or index or indices denominated in a currency or currencies, that is different to that of the Quanto Currency (each a "*Reference Currency*") as specified in the applicable Final Terms. All interest amounts payable under the Notes and any amounts payable on the redemption of the Notes are paid in the Quanto Currency. Such Notes are referred to as "*Quanto Notes*". Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

### **Variable Cap Notes and Notes in respect of which Rates of Interest are determined by Swap Rates**

Notes issued pursuant to the Program may include Notes in respect of which the amount payable on redemption and/or the rate of interest applicable for one or more Interest Periods is subject to a variable maximum interest rate (or cap) as specified in the Final Terms. The variable maximum redemption amount and/or rate of interest may be determined by reference to any rate, currency, index, formula or any other factor (each a "*Variable Cap Factor*"), or any combination of such Variable Cap Factors. Such Notes are referred to as "*Variable Cap Notes*". Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

In addition, Notes issued pursuant to the Program may include Notes in respect of which the redemption amount, rate of interest, the maximum rate of interest and/or the minimum rate of interest applicable for one or more Interest Periods is determined by reference to one or a combination of swap rates specified in the applicable Final Terms. Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

### *Information relating to Swap Rates*

Swap rates are fixed rates on interest rate swaps. Commonly used benchmarks for such swap rates include (i) the service known as ISDAFIX; (ii) the service known as IFR Derivatives; and (iii) rates determined by the Calculation Agent. Notes may make reference to swap rates quoted according to market standard conventions which are swap rates for swap transactions denominated in currencies including Euro, United States Dollars, Swiss Francs, Pounds Sterling, Japanese Yen, Swedish Kroner and Polish Zloty, each of which are quoted for a variety of designated maturities and expressed as a percentage. Unless otherwise specified in the applicable Final Terms, such rates will be determined by the Calculation Agent on the relevant Interest Determination Dates. "*Interest Determination Date*" in this context means the day which is specified in the applicable Final Terms.

Swap rates relevant to a particular Note will be identified in the Final Terms by reference to the screen page (the "*Relevant Screen Page*") and, where applicable, the heading below which the relevant swap rate appears, the caption above which the relevant swap rate appears and the time (the "*Relevant Time*") as of which the relevant swap rate appears. By way of example, the annual swap rate for Euro denominated swap rates provided by ISDAFIX with a designated maturity of two years will be specified in the Final Terms as appearing on the Reuters Screen ISDAFIX2 Page (or any successor to that page) under the heading "EURIBOR Basis" and above the caption "11.00 AM Frankfurt." as of 11 a.m., Frankfurt time.

*Fallback rate:* With respect to such Notes unless otherwise specified in the applicable Final Terms, if, on any Interest Determination Date, the Calculation Agent determines in its sole and absolute discretion that a relevant swap rate:

- (1) does not appear on the Relevant Screen Page (or any successor to that page); or
- (2) for any other reason, is unavailable or cannot reasonably be calculated;

in each case as at the Relevant Time, then, in relation to the relevant Interest Determination Date, such swap rate will be the rate determined by the Calculation Agent as the rate specified in the Final Terms as being defined in Section 7.1 of the Annex to the 2000 ISDA Definitions (June 2000 version) with a Designated Maturity equivalent to the designated maturity of the original swap rate, in each case as if such rate had been elected. For the purposes of determining any Fallback rate, the ISDA Definitions shall be construed as set out in the Final Terms.

Details on historical levels of swap rates can be found on the website <http://www.isda.org/fix/historicaldata.html>.

### **Steepener Notes**

Notes issued pursuant to the Program may include Steepener Notes, which are Notes in respect of which the rate of interest applicable for one or more Interest Periods is determined by reference to the difference (or spread) between two swap rates specified in the applicable Final Terms, which difference (or spread) may (if so specified in the applicable Final Terms) then be multiplied by a factor (the “*leverage factor*”) specified in the applicable Final Terms, subject to any minimum and/or maximum interest rates specified in the applicable Final Terms. The paragraph above contains further information relating to Swap Rates.

### **Path-Dependent Notes**

Notes issued pursuant to the Program may include Notes in respect of which, the rate of interest for one or more Interest Periods is calculated by reference to the rate of interest for one or more previous Interest Periods (the “*Previous Rate*”), as specified in the applicable Final Terms. The rate of interest for an Interest Period may be calculated by adding to or subtracting from the Previous Rate, or multiplying or dividing the Previous Rate by one or more variables (or any combination thereof). Such variables may include a rate, a currency, an index, a formula and/or a constant. Alternatively, the rate of interest could be subject to a maximum or minimum rate of interest based upon the Previous Rate. Such Notes are referred to as “*Path-Dependent Notes*”. Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

### **Range Accrual Notes**

Notes issued pursuant to the Program may include Notes in respect of which, (i) for one or more Interest Periods, the rate of interest specified in the applicable Final Terms is calculated by multiplying a rate, currency exchange rate, index, formula or other factor or combination thereof (each a “*Reference Rate*”) by a fraction (the “*Index Ratio*”) whose denominator is the total number of days (each an “*Observation Day*”) within a period (an “*Observation Period*”) and whose numerator is the actual number of days during that Observation Period in respect of which a predetermined event (the “*Fixing Event*”) occurs and/or (ii) the amount payable on redemption is determined by reference to the resulting rate described under (i) above. Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

The Fixing Event could be, but is not limited to, one or more indices, formulae, currency exchange rates, rates or a combination thereof, exceeding and/or equalling and/or becoming lower than and/or equalling a predetermined level or levels of another rate, currency, exchange rate, index, formula, or constant, as specified in the applicable Final Terms.

By way of example, the interest rate for an Interest Period on a Range Accrual Note may be calculated by multiplying the principal amount of the Notes by: (i) EURIBOR with a designated maturity of 6 months;

and (ii) the Index Ratio. The Index Ratio may be determined by: (a) calculating the number of Business Days during such Interest Period in which USD LIBOR with a designated maturity of 6 months is equal to or exceeds 2% but is less than 4%; and (b) dividing the result by the total number of days in that period.

In this instance the Interest Period and the Observation Period are the same, but in certain Range Accrual Notes, they may relate to different chronological periods and may be of different lengths. For the avoidance of doubt, the days upon which the Fixing Event is observed could be any subset of days within such Interest Period or any other Interest Period or periods, including, but not limited to, a period of one day only.

### **Switchable Notes**

Notes issued pursuant to the Program may include Notes in respect of which, for one or more Interest Periods, the rate of interest or a component of the rate of interest specified in the applicable Final Terms may, on certain dates (each a "*Exercise Date*"), change to a different rate of interest or component of the rate of interest or to zero (as the case may be) at the option (each a "*Switch Option*") of either the Issuer and/or the Noteholder and/ or a third party (the "*Switch Option Holder*"). The number of Switch Options available to the Switch Option Holder may be limited or unlimited as specified in the applicable Final Terms. The occurrence of such an event is known as a "*Switch Event*". Such Notes are referred to as "*Switchable Notes*". Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

By way of example, the Switch Option Holder may exercise its Switch Option on the Exercise Date which results in the rate of interest payable for an Interest Period converting from a rate of interest equal to 6.00 per cent. annum of the nominal amount of the Notes to a rate of interest equal to EURIBOR with a designated maturity of 12 months ("*12m EURIBOR*") plus 0.50% of the nominal amount of the Notes. In this instance if 12m EURIBOR is at a low rate (for example, 2.00 per cent.) then the coupon payable in respect of the relevant Interest Period would switch from 6.00 per cent. to 12m EURIBOR + 0.50%, or 2.50%.

The above analysis is one example of the operation of Switchable Notes. For other Switchable Notes the rate of interest payable may switch between fixed and/or floating and/or Index-Linked and/or any combination thereof. This list is not intended to be exhaustive.

### **Target Redemption Notes**

Notes issued pursuant to the Program may include Notes that will be redeemed if, with respect to one or more Interest Periods, the aggregate amount of interest to be paid under the Notes, that is, the amount of interest payable for an Interest Period added to all previous amounts of interest paid under the Notes (the "*Aggregate Interest Amount*") is equal to or exceeds a target amount of interest as specified in the applicable Final Terms (the "*Target Interest Amount*"). Such redemption will be at an amount and on a date specified in the applicable Final Terms. Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

In some instances, on an Interest Determination Date, the Aggregate Interest Amount may exceed the Target Interest Amount. In such circumstances, the Notes will be redeemed at the end of such Interest Period and, depending on the provisions in the Final Terms, the amount of interest payable in respect of that Interest Period will either be: (i) reduced to an amount such that the Aggregate Interest Amount in respect of such Interest Period is equal to the Target Interest Amount; (ii) the full amount of interest calculated for such Interest Period; or (iii) changed to a different amount of interest as specified in the applicable Final Terms.

In other circumstances, the Aggregate Interest Amount upon maturity may be lower than the Target Interest Amount. In these circumstances, the Notes will be redeemed on the scheduled maturity date and, depending on the provisions in the Final Terms, the final payment of interest will either be: (i) increased so that the Aggregate Interest Amount equals the Target Interest Amount specified in the Final Terms; or (ii) the amount of interest paid will be unchanged by the target redemption feature.



The operation of the early redemption mechanism may differ depending on the specific redemption provisions contained in the applicable Final Terms. Notes of this type are referred to as “*Target Redemption Notes*”.

### **Trigger Notes**

Notes issued pursuant to the Program may include Notes in respect of which, for one or more Interest Periods, the rate of interest specified in the applicable Final Terms may convert into a different rate of interest depending upon certain events (“*Trigger Events*”) occurring on certain dates (each a “*Trigger Date*”) or during a specified period (“*Trigger Period*”) each as specified in the applicable Final Terms. Such Trigger Events may be, but are not limited to, events upon which one or more indices, formulae, currency exchange rates, shares, constants, other factors or a combination thereof (“*Trigger Indices*”) are greater than and/or equal to and/or lower than and/or equal to one or more other indices, formulae, currency exchange rates, constants, other factors or a combination thereof. Such Notes are referred to as “*Trigger Notes*”. Such Notes may also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

By way of example, the rate of interest payable for an Interest Period on a Trigger Note may switch from 12m EURIBOR plus 2.00% of the nominal amount of the Notes to 1.00 per cent. of the nominal amount of the Notes if on a Trigger Date, 12m EURIBOR is equal to or higher than 5.00 per cent. In this instance, if the Trigger Event occurs, the coupon payable in respect of an Interest Period would switch from floating to fixed.

The above analysis sets out just one example of how Trigger Notes may operate. It is not intended to be an exhaustive description of the coupon structure for Trigger Notes.

### **Commodity-Linked Notes**

Notes issued pursuant to the Program may include Notes in respect of which the Rate of Interest applicable for some or all of the Interest Periods and/or the Final Redemption Amount or other redemption amount is calculated by reference to the prices of one or more commodities, including oil, as specified in the relevant Final Terms. Such Notes are referred to as “*Commodity-Linked Notes*”, and the type of commodity in respect of which the price of such Notes is linked is referred to as the “*Relevant Commodity*”, each as specified in the relevant Final Terms. Such Notes shall also be Index-Linked Redemption Amount or Index-Linked Interest Notes.

### **Commodity Linked Notes with certain Agricultural Products, Energy Products and Metals as a Relevant Commodity**

Notes issued pursuant to the Program may include Notes in respect of which the Rate of Interest applicable for one or more Interest Periods and/or the Final Redemption Amount or other redemption amount or the timing of payments, redemption of the Notes and/or any other economic feature, is calculated by reference to the prices of one or more commodities, on any relevant dates, as specified in the relevant Final Terms. Commodities that may be referenced include without limitation certain agricultural products, such as cocoa, coffee, corn, livestock, orange juice, rubber, soybeans, sugar, cotton, or wheat, certain energy products, such as electricity, gas oil, unleaded gasoline, heating oil, natural gas, oil or oil products such as propane and fuel oil, emissions (including carbon emissions), certain metals, such as aluminium, aluminium alloy, copper, gold, lead, nickel, palladium, platinum, silver, tin or zinc and plastic.

By way of example, the relevant Final Terms may specify that the Final Redemption Amount of the Notes is determined as the sum of the nominal amount of each Note, and the nominal amount of each Note the greater of zero and (i) the price of coffee on a Strike Date (as specified in the Final Terms) minus the price of coffee on the Valuation Date (as specified in the Final Terms), divided by (ii) the price of coffee on the Strike Date (as specified in the Final Terms). In this instance, if the price of coffee on the Strike Date is U.S.\$ 100, and the price of coffee on the Valuation Date is U.S.\$ 80, then the holder of a Note will receive on redemption a Final Redemption Amount of 120 per cent.. Conversely, if the price of coffee on the Strike Date is U.S.\$ 100, and the price of coffee on the Valuation Date is U.S.\$ 100 or any higher amount, then the holder of a Note would receive on redemption a Final Redemption Amount of 100 per cent.

The relevant type(s) of a commodity being referenced (for example, a type of coffee such as coffee arabica or robusta coffee, or type of livestock such as feeder cattle or live cattle) will be as specified in the Final Terms for the relevant Notes. The price(s) of a particular commodity being referenced may be in respect of a particular contract for the future or immediate delivery or financial settlement of such commodity, as may be reported on a particular exchange, screen-based service or other publication source, all as specified in the Final Terms for the relevant Notes.

Commodity-Linked Notes in respect of any Commodity in the area of Agricultural Products, Energy and Metals will include provisions for the determination of the Commodity Reference Price, the designation of Disruption Events and Disruption Fallbacks (arising from such events), allowances for the corrections for published prices, and determinations by the Calculation Agent, all as set forth in the Final Terms in respect of the relevant Notes, and as described in Annex 9 above.

### **FX Notes**

Notes issued pursuant to the Program may include Notes ("*FX Notes*") under the terms of which:

1. The denomination of the Notes is an emerging market currency (an "*EM Currency*"), which is a currency other than a G-10 Currency (for the purpose of this section a "*G-10 Currency*" means the U.S. Dollar, the Euro, the Japanese Yen, the Swiss Franc, the British Pound, the Australian Dollar, the New Zealand Dollar, the Canadian Dollar, the Norwegian Krone and the Swedish Krona);
2. in respect of one or more interest periods and/or upon redemption of the Notes on the final maturity date, the amount payable per Note is in an EM Currency or is determined by reference to a currency exchange rate (a "*Reference Exchange Rate*"); and/or
3. the timing of payments, redemption of the Notes and/or any other economic feature, is determined by reference to one or more EM Currencies or is determined by reference to a Reference Exchange Rate.

Such Notes may also be Basket Linked Notes, Index Linked Notes, Index Linked Interest Notes, FX Linked Notes, Commodity Linked Notes, Floating Rate Notes, Dual Currency Linked Notes, Equity Linked Notes or Debt Security Linked Notes.

The Reference Exchange Rate for a currency pair ("*Currency Pair*") will be the spot exchange rate for a currency (the "*Reference Currency*") against another currency (the "*Base Currency*") and will be expressed as: (i) a number of currency units per unit of the Base Currency; or (ii) as otherwise specified in the applicable Final Terms. A Reference Exchange Rate may be determined: (i) pursuant to a Settlement Rate Option (defined below); (ii) pursuant to an alternative price source determined by the Calculation Agent; (iii) by Calculation Agent determination; or (iv) as otherwise determined in the applicable Final Terms. For the avoidance of doubt, a Reference Exchange Rate may be either a continuously traded spot rate or a discretely determined spot rate, or both as specified in the applicable Final Terms.

The "*Settlement Rate Option*" in respect of a Currency Pair will be the rate source (or combination of rate sources) for that Currency Pair as specified in the applicable Final Terms (which may be by reference to any rate source for such Currency Pair described in section (C) (Settlement Rate Options Applicable to FX Notes) with such amendments, if any, as shall be set out in the applicable Final Terms or such other rate source as may be specified as such in the applicable Final Terms.

### **Basket Linked Notes**

Notes issued pursuant to the Program may include Notes ("*Basket Linked Notes*") under the terms of which:

1. in respect of interest accrued during one or more interest periods and/or upon redemption of the Notes, amounts payable are determined by reference to one or more baskets (each a

“*Basket*”), each comprised of one or more component values (each a “*Basket Reference Value*”); and/or

2. the timing of payments, redemption of the Notes and/or any other economic feature, is determined, by reference to one or more Baskets.

The value of a Basket (the “*Basket Value*”) will be determined in accordance with the applicable Final Terms. A Basket shall comprise of one or more “Basket Reference Values”, including, but not limited to, currency exchange rates (each a “*Reference Exchange Rate*”), commodity reference prices (each a “*Commodity Reference Price*”), equity prices (each an “*Equity Reference Price*”), debt security prices (each a “*Debt Reference Price*”), reference entities (each a “*Reference Entity Price*”), interest rates (each an “*Interest Rate Reference Price*”), index levels (each an “*Index Reference Price*”) or any other component value as specified in the applicable Final Terms.

Basket Linked Notes including more than one Basket are referred to as “*Multiple Basket Linked Notes*”. Basket Linked Notes may also be Index Linked Notes, Index Linked Interest Notes, FX Linked Notes, Commodity Linked Notes, Floating Rate Notes, Dual Currency Linked Notes, Equity Linked Notes, Debt Security Linked Notes or other Notes.

### **Option Notes**

Notes issued pursuant to this Program may include Notes in respect of which, any interest payable for one or more Interest Periods, any amount payable on redemption of the Notes, the timing of payments and/or dates on which the Notes are redeemed and/or any other economic feature of the Notes (as specified in the applicable Final Terms) may be determined by, among other things, (i) reference to one or more prices, values or levels of a reference asset or assets (each a “*Reference Asset*”) exceeding and/or equalling and/or being lower than and/or equalling (or any combination thereof) one or more strike values (the “*Strike*”) or (ii) reference to the difference between, or the corresponding values of, two or more prices, values or levels of such Reference Assets. Such formula(s) may be referred to as an “*Option*”.

The Reference Assets from which the value of the Option may be derived may include one or more indices, formulae, currency exchange rates, rates, commodities, debt securities, equities or other variable, option or combination thereof.

The calculation of the value of the Option may be determined by, among other things, reference to:

1. the price, value or level of the Reference Asset(s) on a date or dates specified in the applicable Final Terms minus the price, value or level of the Strike(s). Should the difference be negative, the value will be floored at zero. Such Option may be referred to as “*Call Option*”;
2. the price, value or level of the Strike(s) minus price, value or level of Reference Asset(s) on a date or dates specified in the applicable Final Terms. Should the difference be negative, the value will be floored at zero. Such Option may be referred to as “*Put Option*”; and/or
3. whether the price, value or level of the Reference Asset exceeds and/or equals and/or is lower than and/or equals one or more predetermined criteria, as specified in the applicable Final Terms.

The above sets out just some of the methodologies that may be used to determine the value of the Option. It is not intended to be an exhaustive list and other methodologies may be used to determine such value as set out in the applicable Final Terms.

The prices, values or levels of the Reference Asset and/or the value of the Option may be determined on one or more dates during the term of the Notes.

The Strike may also be determined by reference to the level of one or more Reference Assets or a factor of such level or levels on a date or dates specified in the applicable Final Terms. For example, the Strike may be determined by reference to the level of EURIBOR with a designated maturity of 12 months measured on the issue date in respect of the Notes and will remain constant for the term of the Notes.

Alternatively, the Strike may be determined as the arithmetic or geometric average of the level of EURIBOR with a designated maturity of 12 months determined on each day during a specified period of days during the term of the Notes.

Payments, the timing of payments, redemption of the Notes and/or any other economic feature in respect of Option Notes may additionally be determined by reference to a scaling or leverage factor (the “Leverage”) specified in the applicable final terms of such Notes. With respect to such Notes, the degree to which the value of the Option impacts upon the amount of such payments (or other economic feature of the Notes) will vary according to the level of the Leverage. The Leverage may be a constant value or may be a variable value, such as the price, value or level of a Reference Asset on a date or dates specified in the applicable Final Terms.

#### *Autocallable Index-Linked Notes and Autocallable Equity-Linked Notes*

Terms used in this paragraph shall be deemed to be defined as set out in the Terms and Conditions of the Notes. Notes issued pursuant to the Program may include Notes (“Autocallable Index-Linked Notes” and “Autocallable Equity-Linked Notes”) linked to an Index or a basket of Indices or to a Share or a Share Basket, as the case may be, under the terms of which the Notes may redeem early on one or more Mandatory Early Redemption Dates at the applicable Mandatory Early Redemption Amount if a Mandatory Early Redemption Event occurs. In addition, Autocallable Index-Linked Notes and Autocallable Equity-Linked Notes may provide that Interest Amounts and/or a Final Redemption Amount linked to the performance of an Index or a basket of Indices, or in the case of Autocallable Equity-Linked Notes linked to the performance of a Share or of a Share Basket, shall be payable on the relevant Interest Payment Dates and/or the Maturity Date. Autocallable Index-Linked Notes and Autocallable Equity-Linked Notes may be capital protected or not. Autocallable Equity-Linked Notes may redeem in cash or through the delivery of Shares.

Autocallable Index-Linked Notes and Autocallable Equity-Linked Notes may include Notes under the terms of which an amount is payable on specified interest payment dates which is determined by reference to the performance of an Index or one or more Indices in a basket of Indices, or in the case of Autocallable Equity-Linked Notes by reference to the performance of a Share or a Share Basket, and whether such performance exceeds, is equal to and/or falls short of one or more specified thresholds, as specified in the applicable Final Terms. For example, the applicable Final Terms may specify that a particular Interest Amount shall be payable if on a particular Valuation Date the Final Level, or in the case of Autocallable Equity-Linked Notes the Final Price, is less than the Strike Level, or in the case of Autocallable Equity-Linked Notes the Strike Price, but greater than the Barrier Level or in the case of Autocallable Equity-Linked Notes the Barrier Price. Autocallable Index-Linked Notes and Autocallable Equity-Linked Notes may include Notes under the terms of which the Final Redemption Amount payable at maturity of the Notes is determined by reference to the performance of an Index or one or more Indices in a basket of Indices, or in the case of Autocallable Equity-Linked Notes by reference to the performance of a Share or a Share Basket, as specified in the relevant Final Terms.

The performance of some or all of the Indices, or in the case of Autocallable Equity-Linked Notes the performance of a Share or a Share Basket, as recorded on particular dates may result in the redemption of Notes prior to their scheduled maturity date because a Mandatory Early Redemption Event has occurred. If such event occurs, the Notes may be redeemed at a premium to their nominal amount, at their nominal amount or at an amount which is less than their nominal amount, depending on the definition of the Mandatory Early Redemption Rate in the applicable Final Terms.

#### *Hybrid Notes*

Notes issued pursuant to the Program may include Notes that combine features of different types of Notes described herein, for example, by combining the features of Autocallable Inflation Linked Interest Notes with those of Equity-Linked Redemption Notes or by combining the features of Equity Linked Notes with those of Commodity Linked Notes and those of FX Notes. Such Notes will be subject to any relevant general Terms and Conditions and any of the additional definitions and conditions set out in the Annexes to the Terms and Conditions that are relevant to the features combined in such Notes.

## Index-Linked Notes and Equity-Linked Notes - Information on the Indices and the Stock Exchanges

### 1. Indices - Index-Linked Notes and Equity-Linked Notes

Notes issued pursuant to the Program may include Notes which provide for payments of principal or premium in respect of Index-Linked Redemption Amount Notes or of interest in respect of Index-Linked Interest Notes which are linked to one or more currency or commodity indices, securities exchange or commodities exchange indices or other indices or as otherwise specified in the applicable Final Terms, which may include one or more of the indices specified below.

Notes issued pursuant to the Program may include Notes which provide for payments of principal or premium in respect of Equity-Linked Redemption Amount Notes or of interest in respect of Equity-Linked Interest Notes which are linked to a single share or a basket of shares, which may include shares which are included in one (or more) of the indices specified below.

Information about each index specified below and about the past and the further performance of each such index and its volatility can be obtained from the website specified as such for such Index in the list below.

<i>Index</i>	<i>Bloomberg Code</i>	<i>Website</i>	<i>Index Sponsor</i>
CAC 40 Index	CAC	www.euronext.com	Euronext Paris S.A.
CECE Traded Index	CECEEUR	www.wienerborse.at	Wiener Börse AG
Czech Traded Index	CCTX	www.wienerborse.at	Wiener Börse AG
DAX Index	DAX	www.deutsche-boerse.com	Deutsche Börse AG
DAX MidCap Index	MDAX	www.deutsche-boerse.com	Deutsche Börse AG
Deutsche Börse India Index	D1AV	www.deutsche-boerse.com	Deutsche Börse AG
DivDAX Index (Price/Total Return)	DDAXK / DIVDAX	www.deutsche-boerse.com	Deutsche Börse AG
Dow Jones Dividend Select US Index	DJDVY	www.djindexes.com	Dow Jones & Company
Dow Jones Euro STOXX 50 Index	SX5E	www.djindexes.com	STOXX Limited
Dow Jones Euro STOXX Select Dividend Index	SD3E	www.djindexes.com	STOXX Limited
Dow Jones Global Titans 50 Index	DJGT	www.djindexes.com	Dow Jones & Company
Dow Jones Industrial Average Index	INDU	www.djindexes.com	Dow Jones & Company
Dow Jones Islamic Market Titans 100 Index	IMXL	www.djindexes.com	Dow Jones & Company
Dow Jones STOXX 50 PR Index	SX5P	www.djindexes.com	STOXX Limited
Dow Jones STOXX MID 200 Index	MCXP	www.djindexes.com	STOXX Limited
Dow Jones STOXX Select Dividend 30 Index	SD3P	www.djindexes.com	STOXX Limited
ECPI Ethical Euro Tradable Index (Price / Total Return)	ECAPTRDP / ECAPTRDR	www.e-cpartners.com	E. Capital Partners
ECPI Ethical Global Tradable Index (Price / Total Return)	ECAPGTP / ECAPGTR	www.e-cpartners.com	E. Capital Partners
EPRA Eurozone Index	EPEU	www.ftse.com	FTSE International Limited
European Public Real Estate Index	EPRA	www.ftse.com	FTSE International Limited
FTSE 100 Index	UKX	www.ftse.com	FTSE International Limited
FTSE 250 Index	MCX	www.ftse.com	FTSE International Limited
FTSE4Good Europe 50 Index	4EU5X Index	www.ftse.com	FTSE International Limited
FTSE/JSE Africa TOP40 IX Index	TOP40	www.ftse.com	FTSE International Limited
FTSE Eurofirst 80 Index	FTEF80	www.ftse.com	FTSE International Limited

<i>Index</i>	<i>Bloomberg Code</i>	<i>Website</i>	<i>Index Sponsor</i>
FTSE Nordic 30 Index (EUR / SEK)	FTNOEUR / FTNOTRSK	www.ftse.com	FTSE International Limited
FTSE Xinhua 50 Index	XIN50	www.ftse.com	FTSE International Limited
Hang Seng Index	HSI	www.hsi.com.hk	Hang Seng Indexes Company Limited
Hang Seng China Enterprises Index	HSCEI	www.hsi.com.hk	Hang Seng Indexes Company Limited
Hungarian Traded Index	CHTX	www.wienerborse.at	Wiener Börse AG
IBEX 35 Index	IBEX	www.bolsasymercados.es	Bolsas y Mercados Españoles
KOSPI 200 Index	KOSPI2	www.kse.or.kr	Korea Exchange
Malaysian Composite Index	KLCI	www.klse.com	Bursa Malaysia Berhad
MSCI Kokusai	MXKO	www.msci.com	MSCI Barra
MSCI Malaysia Index	MXMY	www.msci.com/	MSCI Barra
MSCI Singapore	SGY	www.msci.com	MSCI Barra
MSCI Taiwan Index	TWY	www.msci.com/	MSCI Barra
MSCI World	MXWO World	www.msci.com	MSCI Barra
NASDAQ 100 Index	NDX	www.nasdaq.com	The NASDAQ Stock Market, Inc.
Nikkei 225 Index	NKY	www.nni.nikkei.co.jp	Nikkei Inc.
OMX Index	OMX	www.omxgroup.com	OMX AB (publ)
OMX Copenhagen 20 Index	KFX	www.omxgroup.com	OMX AB (publ)
Philadelphia Stock Exchange Housing Sector Index	HGX	www.phlx.com	Philadelphia Stock Exchange
Polish Traded Index	CPTX	www.wienerborse.at	Wiener Börse AG
Russian Depositary Index	RDX	www.wienerborse.at	Wiener Börse AG
Russian Depositary Index (USD)	RDXUSD	www.wienerborse.at	Wiener Börse AG
S&P/ASX 200 Index	AS51	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P/ASX 200 Property Trust Index	AS51PROP	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P/BusinessWeek Global Innovation Index (Price/Total Return/USD / EUR)	SPBWIV/ SPEWIVTR/ SPBWIVE/ SPBWIVET	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P/TSX Composite Index	SPTSX	www.standardandpoors.com	The McGraw-Hill
S&P 500 Index	SPX	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Asia 50 Index	SPA50	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P BRIC 40 Index (Price / Total Return)	SPPRBRIC / SPTRBRIC	www.standardandpoors.com	The McGraw_Hill Companies, Inc.
S&P BRIC Shariah Index (Price / Total Return / USD / EUR)	SPSHBR SPSHBRT SPSHBRE SPSHBRET	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Dividend Growth Index (EUR / USD)	SPDGEEP / SPDGUDP	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Europe 350 Index	SPEURO	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Global 100 Index	OOI	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Global Agribusiness Index (USD/EUR)	SPAGREDP/ SPAGREEP	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Global Clean Energy Index (Price / Total Return / USD / EUR)	SPGTCLEN / SPGTCLTR / SPGTCLLE / SPGTCTRE	www.standardandpoors.com	The McGraw-Hill Companies, Inc.

<i>Index</i>	<i>Bloomberg Code</i>	<i>Website</i>	<i>Index Sponsor</i>
S&P Global Infrastructure Index (Price / Total Return / USD / EUR)	SPGTINFR / SPGTINTR / SPGTINFE / SPGTITRE	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Global Nuclear Energy (Price/Total Return/ USD / EUR)	SPATNE/ SPATNET/ SPINTNEE/ SPGTNETE	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Global Water Index (Price / Total Return / USD / EUR)	SPGTAQUA / SPGTAQTR / SPGTAQUE / SPGTATRE	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P India 10 (Price/Total Return/USD/EUR)	SPINTUP/ SPINTNUT/ SPINTNEP/ SPINTNET	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Infrastructure Shariah Index (Price / Total Return / USD / EUR)	SPSHIF SPSHIFT SPSHIFE SPSHIFN	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Listed Private Equity Index (Price / Total Return / USD / EUR)	SPLPEQTY / SPLPEQTR / SPLPEQTE / SPLPETRE	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P MIB Index	SPMIB	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Pan Asia 50 High Dividend Index (Price / Total Return)	SPA5HDP / SPA5HDT	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Select Plus (Price/Total Return/USD/EUR)	SPSPU/SPSPUTR/ SPSPE/SPSPETR	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P Select Plus II Indices (Price/Total Return/USD/EUR)	SPSPU2/ SPSPU2TR/ SPSE2/ SPSE2TR	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
S&P South East Asia 40 Index (Price / Total Return)	SPSEA4DP / SPSEA4DT	www.standardandpoors.com	The McGraw-Hill Companies, Inc.
Swiss Market Index - SMI	SMI	www.swx.com	SWX Swiss Exchange AG
Tel Aviv 25 Index	TA-25	www.tase.co.il	Tel Aviv Stock Exchange Ltd
TOPIX Index	TPX	www.tse.or.jp	Tokyo Stock Exchange Group, Inc.
TOPIX Real Estate Index	TPREAL	www.tse.or.jp	Tokyo Stock Exchange Group, Inc.
TSE REIT Index	TSEREIT	www.tse.or.jp	Tokyo Stock Exchange Group, Inc.
TWSE/TAIEX Index	TWSE	www.tse.com.tw	Taiwan Stock Exchange Corp.
VINX 30 Index	VINX30	www.omxgroup.com	OMX AB (publ)

## 2. Stock Exchanges - Equity-Linked Notes

Notes issued pursuant to the Program may include Notes which provide for payments of principal or premium in respect of Equity-Linked Redemption Amount Notes or of interest in respect of Equity-Linked Interest Notes which are linked to a single share or a basket of shares, which will be shares which may be listed and/or admitted to trading on one or more stock exchanges specified below, the website address of each of which is also specified in the list below.

<b>Stock Exchange</b>	<b>Website address of Stock Exchange</b>
American Stock Exchange – AEX	<a href="http://www.amex.com">www.amex.com</a>
Amsterdam Stock Exchange – Euronext-Amsterdam	<a href="http://www.euronext.com">www.euronext.com</a>
Australian Securities Exchange – ASX	<a href="http://www.asx.com.au">www.asx.com.au</a>
Brussels Stock Exchange – Euronext-Brussels	<a href="http://www.euronext.com">www.euronext.com</a>
Copenhagen Stock Exchange – OMX	<a href="http://www.omxgroup.com">www.omxgroup.com</a>
Frankfurt Stock Exchange – Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>
Helsinki Stock Exchange – OMX	<a href="http://www.omxgroup.com">www.omxgroup.com</a>
Hong Kong Stock Exchange	<a href="http://www.hkex.com.hk">www.hkex.com.hk</a>
Johannesburg Stock Exchange – JSE	<a href="http://www.jse.co.za">www.jse.co.za</a>
Korean Stock Exchange – KRX	<a href="http://www.kse.or.kr">www.kse.or.kr</a>
Lisbon Stock Exchange – Euronext-Lisbon	<a href="http://www.euronext.com">www.euronext.com</a>
London Stock Exchange – LSE	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>
Madrid Stock Exchange – Bolsa de Madrid	<a href="http://www.bolsamadrid.es">www.bolsamadrid.es</a>
Malaysia Stock Exchange – Bursa Malaysia	<a href="http://www.klse.com.my">www.klse.com.my</a>
Milan Stock Exchange – Borsa Italiana	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>
National Association of Securities Dealers Automated Quotations – NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>
New York Stock Exchange – NYSE	<a href="http://www.nyse.com">www.nyse.com</a>
Oslo Børs – OMX	<a href="http://www.oslobors.no">www.oslobors.no</a>
Paris Stock Exchange – Euronext-Paris	<a href="http://www.euronext.com">www.euronext.com</a>
Philadelphia Stock Exchange	<a href="http://www.phlx.com">www.phlx.com</a>
Prague Stock Exchange	<a href="http://www.pse.cz">www.pse.cz</a>
Singapore Stock Exchange	<a href="http://www.ses.com.sg">www.ses.com.sg</a>
Stockholm Stock Exchange – OMX	<a href="http://www.omxgroup.com">www.omxgroup.com</a>
SWX Swiss Exchange	<a href="http://www.swx.com">www.swx.com</a>
Taiwan Stock Exchange	<a href="http://www.tse.com.tw/">www.tse.com.tw/</a>
Tel Aviv Stock Exchange – TASE	<a href="http://www.tase.co.il">www.tase.co.il</a>
Tokyo Stock Exchange	<a href="http://www.tse.or.jp">www.tse.or.jp</a>
Vienna Stock Exchange – Wiener Börse	<a href="http://www.wienerborse.at">www.wienerborse.at</a>
Virt-x	<a href="http://www.virt-x.com">www.virt-x.com</a>
Warsaw Stock Exchange	<a href="http://www.gpw.pl">www.gpw.pl</a>
Bombay Stock Exchange	<a href="http://www.bseindia.com">www.bseindia.com</a>



### **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group.

## **LEHMAN BROTHERS HOLDINGS INC.**

### **Information about LBHI**

Lehman Brothers Holdings Inc., a Delaware corporation, was incorporated on December 29, 1983, for an indefinite term, pursuant to the General Corporation Law of the State of Delaware, U.S.A., with registration number 2024634. LBHI and its subsidiaries are collectively referred to as "Lehman Brothers". LBHI's executive offices are located at 745 Seventh Avenue, New York, New York 10019, U.S.A., and its telephone number is + 1 212 526 7000. The common stock of LBHI is listed on the New York Stock Exchange under the symbol "LEH".

The stated legal purpose of LBHI is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as set out in article 3 of LBHI's Restated Certificate of Incorporation).

To the best of LBHI's knowledge, it is in material compliance with the applicable corporate governance regimes in the United States of America.

LBHI also acts through its London Branch which is registered at Companies House with Branch Number BR005486.

### **Business Overview**

Lehman Brothers, an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients and high-net-worth individuals worldwide. Lehman Brothers provides a full array of equities and fixed income sales, trading and research, investment banking services and investment management and advisory services. Its global headquarters in New York and regional headquarters in London and Tokyo are complemented by offices in additional locations in North America, Europe, the Middle East, Latin America and the Asia Pacific region. Lehman Brothers, through predecessor entities, was founded in 1850.

Through its subsidiaries, Lehman Brothers is a global market-maker in all major equity and fixed income products. To facilitate its market-making activities, Lehman Brothers is a member of all principal securities and commodities exchanges in the United States, as well as FINRA (the Financial Industry Regulatory Authority formed in 2007 by the consolidation of NASD, Inc. and the member regulation, enforcement and arbitration functions of the New York Stock Exchange ("NYSE")), and it holds memberships or associate memberships on several principal international securities and commodities exchanges, including the London, Tokyo, Hong Kong, Frankfurt, Paris, Milan and Australian stock exchanges.

Through its investment banking, trading, research, structuring and distribution capabilities in equity and fixed income products, Lehman Brothers continues to build on its client flow business model, which is based on its principal focus of facilitating client transactions in all major global capital markets products and services. Lehman Brothers generates client flow revenues from institutional, corporate, government and high-net-worth customers by (i) advising on and structuring transactions specifically suited to meet client needs; (ii) serving as a market maker and/or intermediary in the global marketplace, including having securities and other financial instrument products available to allow clients to adjust their portfolios and diversify risks across different market cycles; (iii) originating loans for distribution to clients in the securitisation or principals market; (iv) providing investment management and advisory services; and (v) acting as an underwriter to clients. As part of its client-flow activities, Lehman Brothers maintains inventory positions of varying amounts across a broad range of financial instruments. In addition, Lehman Brothers also takes proprietary trading and investment positions. The financial services industry is significantly influenced by worldwide economic conditions as well as other factors inherent in the global financial markets. As a result, revenues and earnings may vary from quarter to quarter and from year to year. Lehman Brothers believes its client-flow orientation helps to mitigate overall revenue volatility.

Lehman Brothers operates in three business segments: Capital Markets, Investment Banking, and Investment Management. Financial information concerning Lehman Brothers for the fiscal years ended

November 30, 2007, 2006 and 2005, including the amount of net revenues contributed by each segment in such periods, is set forth in the Consolidated Financial Statements and Notes thereto which are incorporated by reference in this Base Prospectus.

### **Organizational Structure**

LBHI is the ultimate parent company of the Lehman Brothers group. Since LBHI is primarily a holding company, its cash flow and consequent ability to satisfy its obligations under the Notes issued by it and under the Guarantees are dependent upon the earnings of its subsidiaries and the distribution of those earnings or dividends or loans or other payments by those subsidiaries to LBHI. Except for the other Issuers and certain other subsidiaries as issuers of Notes and other securities (and then solely with respect to the Notes and other securities issued by them), LBHI's subsidiaries will have no obligation to pay any amount in respect of Notes or to make any funds available therefor. Several of LBHI's principal subsidiaries are subject to various capital adequacy requirements promulgated by the regulatory, banking and exchange authorities of the countries in which they operate and/or to capital targets established by various ratings agencies. The requirements referred to above, and certain covenants contained in various debt agreements, may restrict LBHI's ability to withdraw capital from its subsidiaries by dividends, loans or other payments. Additionally, the ability of LBHI to participate as an equity holder in any distribution of assets of any subsidiary is generally subordinated to the claims of creditors of the subsidiary.

As disclosed in the Information Incorporated by Reference, Lehman Brothers is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its business, including actions brought against Lehman Brothers and others with respect to transactions in which Lehman Brothers acted as an underwriter or financial advisor, actions arising out of its activities as a broker or dealer in securities and commodities and actions brought on behalf of various classes of claimants against many securities and commodities firms, including Lehman Brothers. Although there can be no assurance as to the ultimate outcome, Lehman Brothers generally has denied, or believe it has a meritorious defense and will deny, liability in all significant cases pending against it, including the matters described in the Documents Incorporated by Reference, and it intends to defend vigorously each such case. Based on information currently available, Lehman Brothers believes the amount, or range, of reasonably possible losses in connection with the actions against it, including the matters described in the Documents Incorporated by Reference, in excess of established reserves, in the aggregate, not to be material to Lehman Brothers' consolidated financial condition or cash flows. However, losses may be material to Lehman Brothers' operating results for any particular future period, depending on the level of its income for such period.

## SUMMARY FINANCIAL INFORMATION OF LEHMAN BROTHERS HOLDINGS INC.

The following table sets forth selected consolidated financial information on LBHI as of the dates and for the periods indicated. The selected consolidated financial information as of and for the twelve month periods ended November 30, 2007 and 2006 and as of and for the three months periods ended May 31, 2008 and May 31, 2007 is extracted without material adjustment from the audited consolidated financial statements of LBHI included in LBHI's Annual Report on Form 10-K for the twelve month period ended November 30, 2007, filed with the SEC and from the unaudited consolidated financial statements of LBHI included in LBHI's Quarterly Report on Form 10-Q for the quarter ended May 31, 2008.

### Consolidated Statement of Income Information

	<i>Three months ended May 31, 2008</i>	<i>Three months ended May 31, 2007</i>	<i>Year ended November 30, 2007</i>	<i>Year ended November 30, 2006</i>
	<i>(in U.S.\$ millions)</i>			
<b>Revenues:</b>				
Principal transactions .....	(3,442)	\$2,889	9,197	\$9,802
Investment banking .....	858	1,150	3,903	3,160
Commissions .....	639	568	2,471	2,050
Interest and dividends .....	7,771	10,558	41,693	30,284
Asset management and other .....	414	414	1,739	1,413
Total revenues .....	6,240	15,579	59,003	46,709
Interest expense .....	6,908	10,067	39,746	29,126
Net revenues .....	(668)	5,512	19,257	17,583
<b>Non-Interest Expenses:</b>				
Compensation and benefits .....	2,325	2,718	9,494	8,669
Other expenses .....	1,094	915	3,750	3,009
<b>Total non-interest expenses</b> .....	<b>3,419</b>	<b>3,633</b>	<b>13,244</b>	<b>11,678</b>
Income before taxes and cumulative effect of accounting change .....	(4,087)	1,879	6,013	5,905
Provision for income taxes .....	(1,313)	606	1,821	1,945
Cumulative effect of accounting change .....	—	—	—	47
Net income .....	(2,774)	1,273	4,192	\$4,007
Net income applicable to common stock .....	(2,873)	1,256	4,125	\$3,941
Earnings per common share (diluted): .....	(5.14)	2.21	7.26	\$6.81

## Consolidated Statement of Financial Condition Information

### Balance Sheet Data

	<i>At 30 November, 2007</i>	<i>At 30 November, 2006</i>	<i>At 31 May, 2008</i>
	<i>(in US\$ millions)</i>		
Total assets .....	691,063	503,545	639,432
Net assets <sup>1</sup> .....	372,959	268,936	327,774
Short-term borrowings and current portion of long-term borrowings .....	28,066	20,638	35,302
Long-term borrowings .....	123,150	81,178	128,182
<b>Total liabilities</b> .....	<b>668,573</b>	<b>484,354</b>	<b>613,156</b>
<b>Total stockholders' equity</b> .....	<b>22,490</b>	<b>19,191</b>	<b>26,276</b>
<b>Total long-term capital</b> <sup>2</sup> .....	<b>145,640</b>	<b>100,369</b>	<b>154,458</b>

Notes:

1. Net assets represent total assets excluding: (1) cash and securities segregated and on deposit for regulatory and other purposes, (2) collateralized lending arrangements and (3) identifiable intangible assets and goodwill. LBHI believes net assets is a measure more useful to investors than total assets when comparing companies in the securities industry because it excludes certain assets considered to have a low-risk profile and identifiable intangible assets and goodwill. Net assets as presented are not necessarily comparable to similarly-titled measures provided by other companies in the securities industry because of different methods of calculation.
2. Total long-term capital includes long-term borrowings (excluding any borrowings with remaining maturities of less than twelve months) and total stockholders' equity. LBHI believes total capital is useful to investors as a measure of its financial strength.

### Consolidated Stockholders' Equity of LBHI

All of the financial information below is extracted without material adjustment from the unaudited consolidated financial statements of LBHI included in LBHI's Quarterly Report on Form 10-Q for the quarter ended 31 May 2008 filed with the SEC. The following table sets forth the consolidated capitalisation of LBHI and its subsidiaries as of 30 November 2007 and 31 May 2008<sup>1</sup>:

	<i>At 31 May, 2008</i>	<i>At 30 November, 2007</i>
	<i>(US\$ millions except share data)</i>	
<b>Stockholders' equity:</b>		
Preferred Stock: .....	6,993	1,095
Common Stock: \$0.10 par value .....		
Shares authorised: 1,200,000,000 in 2008 and 2007 .....		
Shares issued: 612,948,910 in 2008 and 612,882,506 in 2007 .....		
Shares outstanding: 552,704,921 in 2008 and 531,887,419 in 2007 .....	61	61
Additional paid-in capital.....	11,268	9,733
Accumulated other comprehensive income/(loss), net of tax .....	(359)	(310)
Retained earnings .....	16,901	19,698
Other stockholders' equity, net.....	(3,666)	(2,263)
Common stock in treasury, at cost: 60,243,989 in 2008 and 80,995,087 in 2007 .....	(4,922)	(5,524)
<b>Total common stockholders' equity</b> .....	<u>19,283</u>	<u>21,395</u>
<b>Total stockholders' equity</b> .....	<u>26,276</u>	<u>22,490</u>

Notes:

1. There has been no material change in the capitalisation of LBHI since 31 May 2008. For more information about LBHI's common stock and preferred stock, see the Notes to Consolidated Financial Statements included in LBHI's Annual Report on Form 10-K for the 12 months ended 30 November 2007.
2. All shares issued are fully paid and non-assessable.

## LEHMAN BROTHERS TREASURY CO. B.V

### General

LBTCBV was incorporated in The Netherlands on March 8, 1995 (under the Dutch Civil Code (*Burgerlijk Wetboek*)) with registration number 33267322 with the Chamber of Commerce and Industry of Amsterdam (Kamer van Koophandel en Fabrieken) as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") for an unlimited duration. LBTCBV is a wholly-owned subsidiary of Lehman Brothers U.K. Holdings (Delaware) Inc., a company incorporated under the laws of the State of Delaware, which is in turn wholly-owned by LBHI. The principal activity of LBTCBV is to act as a Netherlands finance company supporting the working capital needs of various, principally European, subsidiaries of LBHI. LBTCBV does not have any subsidiary undertakings. LBTCBV has no employees.

The registered office and principal place of business of LBTCBV is at Strawinskylaan 3105, 1077 ZX Amsterdam, The Netherlands and the telephone number is +31 20 406 4444.

The objects for which LBTCBV was established (which can be found at article 2 of its articles of association) are to finance companies and other enterprises with which it forms a group, to borrow, to lend and to raise funds, to participate in all sorts of financial transactions including the issue of bonds, promissory notes or other securities or debt instruments, to invest in securities in the widest sense of the word, to grant guarantees, to assume liability and to grant security over its assets for the obligations of companies and other enterprises with which it forms a group and of third parties.

To the best of LBTCBV's knowledge, it is in material compliance with the applicable corporate governance regimes in The Netherlands.

### LBTCBV has share capital consisting of:

Ordinary shares, EUR 454 par value; 7,500 authorized; 4,406 allotted, called up and fully paid.

### Directors of LBTCBV

Set forth below are the names and the principal occupations of the current members of the Board of Management of LBTCBV:

<i>Name</i>	<i>Function of LBTCBV</i>	<i>Principal Outside Activities</i>
Leonard M. Fuller.....	Director	None
Dave Rushton .....	Director	None
Christian Fischer .....	Director	None
Wolbert Kamphuijs .....	Director	Proxyholder of Equity Trust
Rumoldus de Schutter.....	Director	Director of Equity Trust NV Amsterdam

The business address of Leonard Fuller is Talstrasse 82, 8021 Zurich, Switzerland. The business address of Dave Rushton is 25 Bank Street, London E14 5LE. The business address of Christian Fischer is Rathenauplatz 1, D-60313, Frankfurt am Main, Germany.

The business address of Wolbert Kamphuijs and Rumoldus de Schutter is Atrium Strawinskylaan 3105, 1077 ZX Amsterdam, The Netherlands.

There are no known conflicts of interest between any duties of the members of the Board of Management to LBTCBV and their respective private interests or other duties.

## SUMMARY FINANCIAL INFORMATION OF LEHMAN BROTHERS TREASURY CO. B.V.

### Year-End Financial Information

The following tables set forth selected financial information of LBTCBV for the periods indicated.

The selected financial information is extracted without material adjustment from the audited financial statements of LBTCBV for the year ended November 30, 2007.

### Profit and Loss Account Data

	<i>Year ended November 30, 2007</i>	<i>Year ended November 30, 2006</i>
	<i>US\$ '000</i>	
Operating Income .....	33,188	1,167
Operating expense .....	(32,964)	(111)
<b>Net Operating Income and Expense</b> .....	224	1,056
Interest and similar income .....	1,415,884	770,179
Interest and similar expense .....	(1,384,562)	(748,632)
<b>Net financial income and expense</b> .....	31,322	21,547
<b>Result from ordinary operations before tax</b> .....	31,546	22,603
Tax on result from ordinary operations .....	(4,430)	(6,916)
<b>Result form ordinary operations after tax</b> .....	<u>27,116</u>	<u>15,687</u>

### Balance Sheet Data

	<i>2007</i>	<i>2006</i>
	<i>US\$ '000</i>	
<b>Assets</b>		
<b>Financial Fixed Assets</b>		
Due from group companies – amounts due more than one year .....	23,014,032	19,080,440
<b>Current Assets</b>		
Due from group companies – amounts due within one year .....	11,331,314	3,502,636
Cash at bank .....	24,623	91,035
Taxation receivable .....	147	
Other assets .....	68,034	
	<u>11,424,118</u>	<u>3,593,671</u>
<b>Total Assets</b> .....	<u>34,438,150</u>	<u>22,674,111</u>
<b>Shareholder's Equity and Liabilities</b>		
<b>Shareholder's Equity</b>		
Common shares – EUR 454 par value; authorised – 7,500 shares; Issued and fully paid – 4,406 shares (EUR 2,000,324) .....	2,545	2,545
Retained earnings .....	77,412	50,296
<b>Total Shareholder's Equity</b> .....	<u>79,957</u>	<u>52,841</u>
<b>Long-Term Liabilities</b>		
Guaranteed notes payable – amounts due after more than one year .....	29,857,275	19,275,620



	2007	2006
	US\$ '000	
<b>Current Liabilities</b>		
Guaranteed notes payable – amounts due within one year .....	4,271,283	3,106,544
Bank overdrafts .....	26,012	46,027
Payable to group company .....	3,962	4,566
Accrued interest payable .....	199,309	150,387
Taxation payable.....	0	2,350
Other accrued liabilities .....	352	35,776
<b>Total Current Liabilities</b> .....	<b>4,500,918</b>	<b>3,345,650</b>
<b>Total Shareholder's Equity and Liabilities</b> .....	<b>34,438,150</b>	<b>22,674,111</b>
	2007	2006
	US\$ '000	
<b>Cash flow from operating activities</b>		
Net profit for the year after taxation .....	27,116	15,687
Adjustments to Reconcile net income to net cash used in operating activities		
(Gain)/Loss on early redemption of debt .....	(32,873)	1,088
Amortisation of Debt Discount .....	40,040	16,227
Amount due from group companies waived .....	32,873	
(Increase) in amounts due from group companies .....	(11,795,143)	(6,395,508)
Increase/(Decrease) in Creditors .....	10,544	73,217
(Increase)/Decrease in Debtors .....	(68,181)	0
<b>Net cash flow from operating activities</b> .....	<b>(11,785,624)</b>	<b>(6,289,289)</b>
<b>Cash flows from financing activities</b>		
Net Increase in issued debt.....	11,739,227	6,322,860
Net Increase/(Decrease) in Bank overdraft .....	(20,015)	46,026
Net Increase in share capital .....	0	1,457
<b>Net cash flow from financing activities</b> .....	<b>11,719,212</b>	<b>6,370,343</b>
Net cash flow, movement in cash.....	(66,412)	81,054
Net Cash at beginning of year .....	91,035	9,981
Net Cash at end of year .....	24,623	91,035

## LEHMAN BROTHERS BANKHAUS AG

### General

LBB was incorporated under German law in Frankfurt, Germany on June 3, 1987 as a private Stock Corporation (“*Aktiengesellschaft*”) for an unlimited duration and entered into the Commercial Register of the District Court in Frankfurt am Main under the number 28139 on September 14, 1987. The principal activity of LBB is to act as a commercial bank supporting the working capital and lending requirements of various institutional clients worldwide and European subsidiaries of LBHI. In addition LBB provides financial advisory services to investment banking clients in Germany and Austria. LBB does not have any subsidiaries but also acts through its branch office in London, UK which is registered at Companies House with Branch Number BR003960 and in Milan, Italy. LBB opened an office in Seoul, Korea in June 2008. LBB had an average of 88 employees during the fiscal year.

The registered office and principal place of business of LBB is at Rathenauplatz 1, 60313 Frankfurt am Main, Germany and the telephone number is + 49-69-15307-0.

The sole shareholder of LBB is LBHI. Since 1987, LBB has operated in accordance with the rules and regulations of German Corporate and Banking laws and been supervised by the Supervisory Board of LBB and controlled by the German banking regulator.

LBHI issues consolidated financial statements for the largest group of consolidated companies. The consolidated financial statements of LBHI are available from LBB.

In this fiscal year, all transactions with affiliated companies were executed on an arm’s length basis consistent with transactions with third parties. No disadvantages from dealings with affiliated parties have been experienced by LBB.

LBB is a member of the Banking Association Hessen, Registered Association, the Association of Foreign Banks in Germany, Registered Association, and the Audit Association of German Banks, Registered Association. In addition, LBB participates in the Deposit Protection Fund of the Federal Association of German Banks, Registered Association.

LBB’s share capital is EUR 59,000,000 represented by 115,100 ordinary shares, each of which has been allotted, called up and fully paid.

The object of LBB (which can be found at article 2 of its articles of association) is the operation of a business involving bank transactions of every type (with the exception of mortgage banking, savings and loan and investment business).

### Directors of LBB

Set forth below are the names and the principal occupations of the current members of the Board of Management of LBB, each of whose business address in their capacity as Director is Rathenauplatz 1, 60313 Frankfurt am Main, Germany. There are no conflicts of interest between any duties of the Board of Management of LBB to LBB and their private duties or other interests.

<u>Name</u>	<u>Principal Occupation with LBB</u>	<u>Principal Outside Activities</u>
Michael Bonacker .....	Director	–
Hans Martin Bury .....	Director	Member of the Supervisory Board of Deutsche Telekom AG, Bonn
Helmut Olivier .....	Director	Member of the Supervisory Board of D. Logistics AG, Hofheim, Germany. Member of the Stock Exchange Council of Eurex Deutschland AG
Dr Patrick Schmitz-Morkranuer ..	Director	–
Christian Spieler .....	Director	–